

# **CONSOLIDATED PENSION PERFORMANCE REPORT FOR SEPTEMBER 2001**

11/8/2001

(RETURNS NET OF FEES)

	Assets as of September 30, 2001			*RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc (1)	Quarter Ended				2002 FYTD	YR Ended 6/30/2001	
				Sep-01	Jun-01	Mar-01	Dec-00			
LARGE CAP EQUITY										
Structured Growth										
Alliance Capital Management	43,816	1.9%	2.3%	-20.69%	10.03%	-20.32%	-16.57%	-20.69%	-28.08%	
RUSSELL 1000 GROWTH				-19.41%	8.42%	-20.90%	-21.35%	-19.41%	-36.18%	
Structured Value										
LSV	57,060	2.5%	2.3%	-8.79%	8.10%	-0.19%	7.21%	-8.79%	28.93%	
RUSSELL 1000 VALUE				-10.95%	4.88%	-5.86%	3.60%	-10.95%	3.84%	
Enhanced S&P Index (2)										
Northern Trust Global Investments	92,976	4.0%	4.5%	-14.35%	5.69%	-11.46%	-8.41%	-14.35%	N/A	
Strong Capital	91,023	4.0%	4.5%	-15.98%	3.71%	-9.66%	-7.84%	-15.98%	N/A	
Westridge Capital	108,213	4.7%	4.5%	-14.60%	5.60%	-10.86%	-7.16%	-14.60%	N/A	
Total Enhanced S&P Index	292,212	12.7%	13.6%	-14.96%	5.02%	-11.43%	-7.79%	-14.96%	N/A	
S&P 500				-14.68%	5.85%	-11.86%	-7.82%	-14.68%	N/A	
Enhanced Russell 1000 Index (2)										
Wilshire	92,568	4.0%	4.5%	-15.41%	6.52%	-12.21%	-7.99%	-15.41%	N/A	
RUSSELL 1000				-15.23%	6.31%	-12.57%	-9.15%	-15.23%	N/A	
S&P 500 Index										
State Street - S&P 500 Index	162,894	7.1%	7.5%	-14.68%	5.85%	-11.86%	-7.79%	-14.68%	-14.75%	
S&P 500				-14.68%	5.85%	-11.86%	-7.82%	-14.68%	-14.83%	
TOTAL LARGE CAP EQUITY	648,550	28.2%	30.2%	-14.80%	6.06%	-11.10%	-7.37%	-14.80%	-11.52%	
S&P 500				-14.68%	5.85%	-11.86%	-7.82%	-14.68%	-14.83%	
SMALL CAP EQUITY (3)										
SEI	206,876	9.0%	9.1%	-20.04%	N/A	N/A	N/A	-20.04%	N/A	
RUSSELL 2000 + 200 bp				-20.29%	14.79%	N/A	N/A	-20.29%	N/A	
TOTAL SMALL CAP EQUITY	206,876	9.0%	9.1%	-20.02%	-5.80%	-6.44%	-8.28%	-20.02%	1.69%	
RUSSELL 2000				-20.79%	14.29%	-6.51%	-6.91%	-20.79%	0.57%	
INTERNATIONAL EQUITY										
Intl Core										
State Street	151,407	6.6%	6.9%	-15.06%	0.60%	-10.23%	-3.17%	-15.06%	-17.93%	
MSCI 50% HEDGED EAFE INDEX				-16.41%	0.15%	-10.44%	-3.47%	-16.41%	-17.95%	
Intl Active										
Capital Guardian	147,086	6.4%	6.9%	-17.26%	0.85%	-9.61%	-6.11%	-17.26%	-20.14%	
MSCI 50% HEDGED EAFE INDEX				-16.41%	0.15%	-10.44%	-3.47%	-16.41%	-17.95%	
TOTAL INTERNATIONAL EQUITY	298,493	13.0%	13.8%	-16.14%	0.72%	-9.66%	-4.64%	-16.14%	-18.81%	
MSCI 50% HEDGED EAFE INDEX				-16.41%	0.15%	-10.44%	-3.47%	-16.41%	-17.95%	
EMERGING MARKETS										
Value - Active - Commingled										
Capital Guardian	88,548	3.9%	4.8%	-24.96%	6.98%	-7.44%	-16.15%	-24.96%	-29.31%	
MSCI EMERGING MKTS FREE INDEX				-21.60%	3.90%	-5.46%	-13.32%	-21.60%	-25.93%	
DOMESTIC FIXED INCOME										
Core Bond										
Western Asset	90,343	3.9%	3.1%	4.75%	1.37%	3.64%	4.08%	4.75%	13.40%	
LB AGGREGATE				4.61%	0.56%	3.03%	4.21%	4.61%	11.22%	
Active Duration										
Criterion	88,909	3.9%	3.1%	3.28%	0.67%	2.67%	5.23%	3.28%	12.34%	
LB AGGREGATE				4.61%	0.56%	3.03%	4.21%	4.61%	11.22%	
Index										
Bank of North Dakota	93,445	4.1%		5.01%	0.04%	3.29%	4.60%	5.01%	11.04%	
BND (Match Loan Program)	27,354	1.2%		1.43%	1.45%	1.43%	1.44%	1.43%	5.89%	
Total Bank of North Dakota	120,799	5.3%	4.1%	4.19%	0.37%	2.83%	3.86%	4.19%	9.79%	
LB GOV/CORP				4.76%	0.30%	3.20%	4.37%	4.76%	11.13%	

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Core									
Strong Capital	92,010	4.0%	3.1%	4.04%	1.17%	4.74%	3.42%	4.04%	13.45%
LB BAA BOND INDEX				3.59%	0.79%	0.59%	1.53%	3.59%	6.00%
Convertibles									
TCW	72,445	3.2%	3.1%	-16.04%	4.87%	-9.69%	-13.21%	-16.04%	-13.58%
1ST BOSTON CONVERTIBLE INDEX				-11.01%	4.12%	-6.24%	-12.31%	-11.01%	-11.87%
Timberland									
Wachovia	496	0.0%	1.7%	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL DOM FIXED INCOME</b>	<b>465,003</b>	<b>20.2%</b>	<b>18.3%</b>	<b>0.42%</b>	<b>1.55%</b>	<b>1.02%</b>	<b>0.61%</b>	<b>0.42%</b>	<b>6.87%</b>
LB AGGREGATE				4.61%	0.56%	3.03%	4.21%	4.61%	11.22%
HIGH YIELD BONDS									
Western Asset	143,229	6.2%	5.8%	-4.41%	-1.75%	3.88%	-5.57%	-4.41%	-4.46%
LB HIGH YIELD BOND INDEX				-4.23%	-2.29%	6.36%	-5.24%	-4.23%	-0.96%
INTERNATIONAL FIXED INCOME									
Intl Core									
Brinson	135,157	5.9%	4.8%	7.80%	-2.51%	-5.37%	5.73%	7.80%	-7.58%
SALOMON NON-US GOV'T BOND				7.75%	-1.97%	-4.90%	4.00%	7.75%	-7.43%
REAL ESTATE (4)									
JMB	2,285	0.1%		2.13%	1.19%	0.18%	-1.38%	2.13%	1.92%
TCW	10	0.0%		-4.64%	-8.63%	8.33%	24.23%	-4.64%	25.25%
INVESCO	109,376	4.8%		10.90%	2.09%	8.35%	1.22%	10.90%	13.52%
J.P. Morgan	72,509	3.2%		1.47%	2.41%	1.91%	3.24%	1.47%	10.27%
<b>TOTAL REAL ESTATE</b>	<b>184,180</b>	<b>8.0%</b>	<b>6.8%</b>	<b>6.76%</b>	<b>2.22%</b>	<b>5.20%</b>	<b>2.17%</b>	<b>6.76%</b>	<b>11.92%</b>
NCREIF PROPERTY INDEX				1.75%	2.26%	2.28%	3.23%	1.75%	11.15%
PRIVATE EQUITY (4)									
Brinson IVCF III	1,097	0.0%		-14.67%	-27.35%	10.88%	9.87%	-14.67%	-17.89%
Brinson IVCF II	405	0.0%		-18.72%	-1.37%	-14.27%	-10.21%	-18.72%	-32.28%
Coral Partners II	485	0.0%		-27.90%	9.90%	-25.07%	-15.47%	-27.90%	-49.84%
Coral Partners V	31,190	1.4%		-34.09%	-1.35%	-1.54%	23.35%	-34.09%	19.29%
Coral Partners Supplemental V	1,100	0.0%		N/A	N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	5,664	0.2%		-3.49%	-11.40%	-7.87%	7.46%	-3.49%	-3.63%
Brinson 1999 Partnership Fund	7,254	0.3%		-1.32%	-7.40%	-5.26%	4.53%	-1.32%	-4.36%
Brinson 2000 Partnership Fund	8,967	0.4%		-0.50%	-2.89%	-1.42%	6.03%	-0.50%	2.74%
Brinson 2001 Partnership Fund	1,190	0.1%		-0.12%	1.13%	0.02%	N/A	-0.12%	N/A
Brinson 1999 Non-US Partnership Fund	2,322	0.1%		-1.98%	-3.16%	2.55%	-2.64%	-1.98%	2.24%
Brinson 2000 Non-US Partnership Fund	1,530	0.1%		-1.98%	-3.50%	-0.37%	-2.36%	-1.98%	-7.03%
Brinson 2001 Non-US Partnership Fund	738	0.0%		0.66%	0.66%	N/A	N/A	0.66%	N/A
Brinson BVCF IV	13,734	0.6%		-11.21%	-3.31%	-3.49%	-5.23%	-11.21%	-11.46%
Hearthstone	6,559	0.3%		2.94%	8.16%	0.00%	0.01%	2.94%	8.17%
<b>TOTAL PRIVATE EQUITY</b>	<b>82,235</b>	<b>3.6%</b>	<b>4.8%</b>	<b>-17.47%</b>	<b>-3.69%</b>	<b>-1.86%</b>	<b>9.96%</b>	<b>-17.47%</b>	<b>3.01%</b>
POST VENTURE CAPITAL INDEX				-35.63%	23.87%	-31.48%	-38.61%	-35.63%	-48.23%
CASH EQUIVALENTS									
TNT Short Term Extendable Portfolio	47,477	2.1%	1.5%	1.03%	1.34%	1.27%	1.70%	1.03%	5.91%
90 DAY T-BILLS				1.08%	1.12%	1.51%	1.63%	1.08%	5.90%
<b>TOTAL FUND</b>	<b>2,299,749</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-9.50%</b>	<b>3.52%</b>	<b>-5.15%</b>	<b>-3.95%</b>	<b>-9.50%</b>	<b>-5.93%</b>
POLICY TARGET BENCHMARK				-10.24%	4.47%	-6.56%	-5.13%	-10.24%	-8.29%
TOTAL VALUE ADDED DUE TO									
Asset Mix				3.50%	-9.83%	0.00%	0.00%	3.50%	1.59%
Active Management				-2.59%	10.05%	0.82%	0.58%	-2.59%	0.97%
<b>Total Value Added</b>				<b>0.91%</b>	<b>0.21%</b>	<b>0.82%</b>	<b>0.58%</b>	<b>0.91%</b>	<b>2.56%</b>

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Funded between July 25 and August 1, 2000.

(3) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

(4) Monthly returns estimated based on quarters' returns.

Monthly returns and market values are preliminary and subject to change.  
Returns are net of investment management fees.